

CAN-ONE BERHAD
(Company No. 638899-K)

Quarterly report on consolidated results for the First Quarter ended 31 March 2011. The figures have not been audited.
(Financial year ending 31 December 2011)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2011 RM'000	As at 31/12/2010 (Audited) RM'000
Non-current assets		
Property, plant & equipment	195,156	195,040
Available-for-sale investment	-	116
Goodwill on consolidation	1,712	1,712
Total non-current assets	<u>196,868</u>	<u>196,868</u>
Current assets		
Derivative financial assets	265	197
Inventory	125,905	117,557
Receivables, deposits and prepayments	119,053	123,280
Tax assets	644	701
Cash & bank balances	35,767	22,808
Total current assets	<u>281,634</u>	<u>264,543</u>
Total assets	<u><u>478,502</u></u>	<u><u>461,411</u></u>
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Capital reserves	4,918	4,918
Fair value reserve	-	10
Retained earnings	104,263	100,312
Total equity attributable to owners of the Company	<u>193,941</u>	<u>190,000</u>
Minority interest	5,145	4,797
Total equity	<u>199,086</u>	<u>194,797</u>
Non-current liabilities		
Borrowings	67,421	70,731
Deferred tax	18,494	18,494
Total non-current liabilities	<u>85,915</u>	<u>89,225</u>
Current liabilities		
Derivative financial liabilities	80	181
Payables and accruals	56,900	56,695
Taxation	1,285	1,200
Borrowings	135,236	119,313
Total current liabilities	<u>193,501</u>	<u>177,389</u>
Total liabilities	<u>279,416</u>	<u>266,614</u>
Total equity and liabilities	<u><u>478,502</u></u>	<u><u>461,411</u></u>
Net assets per share attributable to equity holder of the Company (Sen)	<u>127.26</u>	<u>124.67</u>

NOTE:

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 31/03/2011 RM'000	Preceding year corresponding quarter ended 31/03/2010 RM'000	Current year to date ended 31/03/2011 RM'000	Preceding year to date ended 31/03/2010 RM'000
Revenue	131,015	92,780	131,015	92,780
Cost of Sales	(120,488)	(84,606)	(120,488)	(84,606)
Gross profit	<u>10,527</u>	<u>8,174</u>	<u>10,527</u>	<u>8,174</u>
Other income/(Other expenses)	1,554	580	1,554	580
Sales & distribution expenses	(1,280)	(740)	(1,280)	(740)
Admin & general expenses	(3,922)	(3,276)	(3,922)	(3,276)
Profit from operations	<u>6,879</u>	<u>4,738</u>	<u>6,879</u>	<u>4,738</u>
Financial expenses	(1,810)	(1,843)	(1,810)	(1,843)
Profit before tax	<u>5,069</u>	<u>2,895</u>	<u>5,069</u>	<u>2,895</u>
Tax expenses	(780)	(396)	(780)	(396)
Profit for the period	<u>4,289</u>	<u>2,499</u>	<u>4,289</u>	<u>2,499</u>
Other comprehensive income	-	-	-	-
Total comprehensive income	<u><u>4,289</u></u>	<u><u>2,499</u></u>	<u><u>4,289</u></u>	<u><u>2,499</u></u>
Profit attributable to:				
Equity holder of the Company	3,941	2,457	3,941	2,457
Non-controlling interest	348	42	348	42
	<u><u>4,289</u></u>	<u><u>2,499</u></u>	<u><u>4,289</u></u>	<u><u>2,499</u></u>
Total comprehensive income attributable to:				
Equity holder of the Company	3,941	2,457	3,941	2,457
Non-controlling interest	348	42	348	42
	<u><u>4,289</u></u>	<u><u>2,499</u></u>	<u><u>4,289</u></u>	<u><u>2,499</u></u>
Earnings per share				
Basic (Sen)	2.59	1.61	2.59	1.61
Diluted (Sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Capital reserves RM'000	Fair value reserves RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
Current year to date ended 31 March 2011								
Balance at 1 January 2011	76,200	8,560	4,918	10	100,312	190,000	4,797	194,797
Comprehensive income for the period	-	-	-	#REF!	3,941	#REF!	348	#REF!
Disposal of available-for-sale investment	-	-	-	(10)	10	-	-	-
Balance at 31 March 2011	<u>76,200</u>	<u>8,560</u>	<u>4,918</u>	<u>#REF!</u>	<u>104,263</u>	<u>#REF!</u>	<u>5,145</u>	<u>#REF!</u>
	-	-	-	#REF!	-	#REF!	-	#REF!
Preceding year corresponding period ended 31 March 2010								
Balance at 1 January 2010	76,200	8,560	4,918	-	85,441	175,119	3,449	178,568
Profit for the period	-	-	-	-	2,457	2,457	42	2,499
Balance at 31 March 2010	<u>76,200</u>	<u>8,560</u>	<u>4,918</u>	<u>-</u>	<u>87,898</u>	<u>177,576</u>	<u>3,491</u>	<u>181,067</u>

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 31/03/2011 RM'000	Preceding year to date ended 31/03/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,069	2,895
Adjustments for non-cash items	4,590	4,057
	<u>9,659</u>	<u>6,952</u>
Net changes in working capital	(3,916)	(11,305)
Cash generated from operations	<u>5,743</u>	<u>(4,353)</u>
Tax paid	(638)	(432)
Net cash flows generated from operating activities	<u>5,105</u>	<u>(4,785)</u>
Net cash flows used in investing activities	(2,888)	(3,669)
Net cash flows generated used in financing activities	10,742	2,722
Net increase/(decrease) in cash & cash equivalent	<u>12,959</u>	<u>(5,732)</u>
Cash & cash equivalent brought forward	22,808	27,283
Cash & cash equivalent carried forward	<u><u>35,767</u></u>	<u><u>21,551</u></u>
Comprises:		
Cash and bank balances	35,767	21,551
Bank overdraft	-	-
Cash and bank balances	<u><u>35,767</u></u>	<u><u>21,551</u></u>

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